GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4473
ANSWERED ON:12.08.2016
Import of Gold etc.
Senthilnathan Shri PR.

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India (RBI) has eased the norms for the import and export of gold, platinum, diamond, precious stones and semi-precious stones to and from India and if so, the details thereof;

(b) the details of the quantity and value of gold, platinum, diamonds, precious stones and semi-precious stones exported and imported to various countries during the last three years and the current year, country-wise;

(c) whether banks have provided loans to the companies/merchants to facilitate the gold, platinum, diamond, precious stones and semi-precious stones industry in the country and if so, the details thereof; and

(d) the measures taken by the Government to control and steady the price of gold, platinum, diamond, precious stones and semi-precious stones in domestic markets and to break the monopoly of international brands?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) To ease the operational difficulties faced by the importers of gold and diamond, Reserve Bank of India (RBI) has issued directions under section 10 (4) and Section 11 (1) of the Foreign Exchange Management Act (FEMA), 1999 vide A.P. (DIR Series) Circular No. 79 dated 18th February, 2015 and A.P. (DIR Series) Circular No. 57 dated 31st March, 2016 which are available on the website www.rbi.org.in

(b) The details of gold, platinum, diamonds and other stones exported and imported during the last three years and the current year are annexed.

(c) Government do not have any specific information regarding loans provided by banks to the companies/merchants to facilitate the gold, platinum, diamond, precious stones and semi-precious stones industry in the country.

(d) Price fluctuations are a part of market activity and at trade level prices of gold, platinum, diamond, precious stones and semi-precious stones sometimes are higher or lower depending upon local situation of demand and supply and other expectations including geo-political events, economic developments.